INVENTORY MANAGEMENT & DEMAND PLANNING



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TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Effective inventory management and accurate demand planning are critical components for the success of any organization. These processes ensure optimal stock levels, reduce carrying costs, and improve customer satisfaction by meeting market demands efficiently. Mastering these skills can transform the way businesses manage their supply chain and adapt to changes in consumer behavior and market dynamics.

The Inventory Management & Demand Planning Course offered by Gentex Training Center is a comprehensive five-day program designed to equip participants with the tools and techniques necessary to enhance inventory control and streamline demand forecasting. This course provides actionable insights and practical methodologies to optimize supply chain operations, ensuring businesses remain competitive and resilient.

Inventory Management & Demand Planning Course Objectives

- Understand the fundamentals of inventory management and demand planning.
- Learn how to classify inventory using techniques such as ABC analysis.
- Analyze the role of inventory in the supply chain and its impact on costs and efficiency.
- Develop accurate demand forecasts using quantitative and qualitative methods.
- Explore inventory replenishment strategies, including just-in-time (JIT) and economic order quantity (EOQ).
- Identify and address common challenges in inventory management.
- Implement tools and software to enhance inventory control and demand planning.
- Minimize stockouts and overstock situations to optimize working capital.
- Apply strategies for managing seasonal and fluctuating demand.
- Develop a strategic approach to inventory and demand planning to align with business objectives.

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Course Methodology

This course combines theoretical knowledge with practical application through interactive lectures, group discussions, case studies, and hands-on exercises. Participants will work on real-world scenarios to apply their learning effectively.

Who Should Take This Course

- Supply chain and logistics professionals aiming to enhance inventory control.
- Warehouse managers responsible for stock optimization.
- Planners and forecasters involved in demand analysis.
- Business leaders seeking to improve operational efficiency and reduce costs.

Inventory Management & Demand Planning Course Outlines

Day 1: Fundamentals of Inventory Management

- Introduction to inventory management and its significance.
- Understanding inventory types: raw materials, work-in-progress, and finished goods.
- Key inventory metrics and performance indicators.
- ABC analysis and its application in inventory classification.

Day 2: Demand Planning Essentials

- The importance of demand planning in the supply chain.
- Methods for demand forecasting: qualitative and quantitative techniques.
- Addressing variability and uncertainty in demand.

- Tools for demand planning: spreadsheets, software, and advanced systems.

Day 3: Inventory Replenishment and Optimization

- Overview of replenishment strategies: JIT, EOQ, and safety stock.
- Balancing stock levels to minimize carrying costs.
- Managing seasonal and fluctuating demand patterns.
- Strategies for inventory consolidation and centralization.

Day 4: Tackling Challenges in Inventory Management

- Common pitfalls in inventory control and their solutions.
- Reducing obsolescence and handling slow-moving stock.
- Techniques for minimizing stockouts and overstock.
- Case studies on successful inventory management practices.

Day 5: Aligning Inventory and Demand with Business Goals

- Integrating demand planning with sales and operations planning (S&OP).
- The role of technology in inventory management and forecasting.
- Building a culture of continuous improvement in inventory practices.
- Developing actionable plans to implement course learnings.

Conclusion

By successfully completing the Inventory Management & Demand Planning Course with Gentex Training Center, participants will gain the knowledge and skills to optimize inventory levels and improve demand planning accuracy. These capabilities will empower professionals to enhance supply chain efficiency, reduce costs, and align operations with business goals, ensuring long-term success.

FAQs

Q1 What is the "Inventory Management & Demand Planning" course about?

The Inventory Management & Demand Planning course focuses on optimizing stock levels and improving demand forecasting within supply chain operations. It covers inventory classification, demand forecasting methods, replenishment strategies, inventory metrics, seasonal demand, stockout and overstock reduction, technology, and alignment with business objectives.

Q2 What are the key benefits of the "Inventory Management & Demand Planning" course?

The course helps participants improve inventory accuracy, optimize stock levels, reduce carrying costs, and minimize stockouts and overstock situations. It also strengthens demand forecasting, supports better working capital management, improves supply chain efficiency, and helps align inventory decisions with sales and operations planning.

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Q3 What skills will I gain from the "Inventory Management & Demand Planning" course?

Participants will develop Inventory Classification and Control, Demand Forecasting, Inventory Replenishment Optimization, and Inventory Cost and Stock Level Management skills. These capabilities support ABC analysis, accurate forecasting, replenishment planning, stock optimization, carrying cost reduction, and effective management of seasonal and fluctuating demand.

Q4 What tools, methods, or standards are covered in the "Inventory Management & Demand Planning" course?

The course covers ABC analysis, qualitative and quantitative demand forecasting, Just-in-Time (JIT), Economic Order Quantity (EOQ), safety stock, inventory performance metrics, spreadsheets, inventory software, advanced planning systems, and Sales and Operations Planning (S&OP) for integrating demand planning with business operations.

Q5 How is the "Inventory Management & Demand Planning" course applied in real-world practice?

The course applies inventory and demand planning concepts through case studies, hands-on exercises, and real-world scenarios. Participants practice classifying inventory, developing forecasts, selecting replenishment strategies, managing seasonal demand, reducing stockouts and overstock, and creating actionable plans for improving inventory performance.